

Spohn Christopher L.
 Form 3
 April 14, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|--|--|--|--|--|
| 1. Name and Address of Reporting Person * Â Spohn Christopher L. (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 04/14/2009 | 3. Issuer Name and Ticker or Trading Symbol Bridgepoint Education Inc [BPI] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP & Chief Admissions Officer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|--|--|--|

C/O BRIDGEPOINT
 EDUCATION, INC.,Â 13500
 EVENING CREEK DR.
 NORTH, SUITE 600
 (Street)

SAN DIEGO,Â CAÂ 92128
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|---|---|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|

Edgar Filing: Spohn Christopher L. - Form 3

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Series A Convertible Preferred Stock | Â (1) | Â (1) | Common Stock | 163,107 | \$ (1) | D | Â |
| Stock Option (right-to-buy) | Â (2) | 04/01/2014 | Common Stock | 223,554 | \$ 0.315 | D | Â |
| Stock Option (right-to-buy) | Â (2) | 04/01/2014 | Common Stock | 223,554 | \$ 0.315 | D | Â |
| Stock Option (right-to-buy) | Â (3) | 04/01/2014 | Common Stock | 149,117 | \$ 0.315 | D | Â |
| Stock Option (right-to-buy) | Â (4) | 11/27/2017 | Common Stock | 27,777 | \$ 0.585 | D | Â |
| Stock Option (right-to-buy) | Â (5) | 11/27/2017 | Common Stock | 27,777 | \$ 0.585 | D | Â |
| Stock Option (right-to-buy) | Â (3) | 11/27/2017 | Common Stock | 83,333 | \$ 0.585 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Spohn Christopher L. C/O BRIDGEPOINT EDUCATION, INC. 13500 EVENING CREEK DR. NORTH, SUITE 600 SAN DIEGO, CA 92128 | Â | Â | Â SVP & Chief Admissions Officer | Â |

Signatures

/s/ Brandon Pope,
Attorney-In-Fact

04/14/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each share of Series A Convertible Preferred Stock is convertible into 2.2653800930 shares of Common Stock and has no expiration date.
 - (2) Immediately exercisable.
 - (3) This option vests upon (i) a change in control of the issuer or (ii) a "liquidity event," which is defined as a sale by Warburg Pincus Private Equity VIII, L.P. ("WP") of its equity securities of the issuer and which does not constitute a change in control (as defined in the option agreement) and (iii) the reporting person's continued service through the date of the change in control or liquidity event. In order for the option to vest, WP must receive proceeds that are at least four times its aggregate purchase price paid for the issuer's equity securities as of the date of the transaction. The portion of the option that vests upon a liquidity event is determined by multiplying the number of shares underlying the option by the relative percentage of the issuer's equity securities that WP sells in connection with the liquidity

Edgar Filing: Spohn Christopher L. - Form 3

event; provided that, if the liquidity event is the initial public offering, such percentage shall equal 100%.

Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the

(4) vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is November 27, 2007.

Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: beginning with fiscal year 2008 and ending with fiscal year 2011, 25% of the option vests for each fiscal year in which the issuer's performance targets (as defined in the

(5) stock option award), based on our annual revenue and annual EBITDA, are achieved. For any fiscal year in which the annual performance targets are not achieved, such portion will vest if in any subsequent fiscal year the cumulative revenue and EBITDA targets are achieved (the cumulative targets are defined in the stock option award).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.